



General Assembly

January Session, 2007

Proposed Bill No. 5950

LCO No. 1845

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
REP. CHAPIN, 67th Dist.

**AN ACT CONCERNING THE TAX RATE OF THE PETROLEUM
PRODUCTS GROSS EARNINGS TAX.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That section 12-587 of the general statutes be amended to reduce the
- 2 applicable tax rate from six and three-tenths per cent prior to July 1,
- 3 2007, to three per cent, and subsequent increases shall be reduced
- 4 accordingly.

Statement of Purpose:

To reduce the petroleum products gross earnings tax rate from 6.3% in 2007 to 3%.